

# FT PARTNERS FINTECH INDUSTRY RESEARCH

October 22, 2021



## **Stronghold Digital Mining Completes its IPO Raising \$127 million (NASDAQ: SDIG)**

# STRONGHOLD

- On October 20, 2021, bitcoin mining firm Stronghold Digital Mining raised \$127 million in its IPO after offering 6.7 million shares priced at \$19 each, higher than its initial filing range of \$16 – \$18
- The stock closed at \$28.90 at the end of the first day of trading, up 52%, implying a market capitalization of approximately \$1.3 billion
- The IPO follows the Company's Series A and Series B funding rounds, where Stronghold raised \$85 million and \$20 million, respectively
  - The Company intends to use net proceeds from the offering for general corporate purposes, including acquisitions of miners and power generating assets
- Stronghold's operations employ coal refuse, a harmful coal mining byproduct, for fuel, having a net positive environment effect by removing toxins from the environment
- The Company currently generates the majority of its revenue from energy generation, but expects that as it continues to acquire miners and use its energy to power them, a large proportion of its revenue and expenses will relate to crypto asset mining
- Stronghold operates 1,800 mining units, sporting a total hash rate of 85 petahash per second (PH/s)
  - The Company plans to reach 3,000 PH/s by December 2021 and over 5,300 PH/s by December 2022
  - Stronghold has entered purchasing agreements totaling 29,850 miners

# Stronghold Digital Mining Completes its IPO

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## IPO Overview

### Key IPO Statistics

|                       |                  |
|-----------------------|------------------|
| CEO:                  | Gregory A. Beard |
| Headquarters:         | New York, NY     |
| Founded:              | 2021             |
| Employees:            | 41               |
| <hr/>                 |                  |
| Prospectus File Date: | July 27, 2021    |
| Ticker:               | NASDAQ: SDIG     |
| Gross Proceeds:       | ~\$127 million   |
| Shares Offered:       | 6,687,305 *      |
| Filing Range          | \$16 – 18        |
| Listing Date:         | October 20, 2021 |
| Offer Price:          | \$19             |

### Use of Proceeds

Stronghold intends to use net proceeds from the offering for general corporate purposes, including acquisitions of miners and power generating assets.

**UNITED STATES  
SECURITIES & EXCHANGE COMMISSION**

**Form S-1**

Stronghold Digital Mining, Inc.

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Gregory A. Beard  
Chief Executive Officer  
595 Madison Avenue, 29th Floor  
New York, New York 10022

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## Stronghold Overview

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### Company Overview

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Headquarters: New York, NY

Founded: 2021

- **Stronghold Digital Mining is a vertically integrated crypto asset mining company, currently focused on mining Bitcoin while having a positive environmental impact**
  - The Company employs 21st-century crypto mining techniques to remediate the impacts of 19th- and 20th-century coal mining
  - Stronghold's power-generation facilities convert coal refuse into power that is used to mine Bitcoin
- **Stronghold is also an independent power generation company that sells capacity, energy, and ancillary services in the wholesale electricity market**

### Selected Financing History

| Date     | Size<br>(\$ mm) | Selected Investors      |
|----------|-----------------|-------------------------|
| 05/28/21 | \$20            | Undisclosed Investor(s) |
| 04/01/21 | 85              | MG Capital              |

### Facilities Overview

#### Scrubgrass Plant

- Generation capacity of 85 MW
- Located on a 650-acre site in Scrubgrass Township, PA



#### Panther Creek Plant

- Generation capacity of 80 MW
- Located on a 33-acre site in the Borough of Nesquehoning, PA



### Operating Segments



#### Energy Operations

- Sells capacity, energy, and ancillary services to the wholesale power grid managed by PJM, a regional transmission organization that coordinates the movement of wholesale electricity



#### Cryptocurrency Operations

- *Crypto asset mining*: Buys and maintains a fleet of cryptocurrency mining equipment and the required infrastructure, which mines Bitcoin in exchange for Bitcoin or other crypto asset rewards
- *Crypto asset hosting*: Provides hosting services for third-party miners

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## Management Team

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### Gregory A. Beard

Chief Executive Officer, President  
and Co-Chairman



- Greg Beard has served as CEO, President and Co-chairman since March 2021
- Most recently, Beard was the Global Head of Natural Resources of the Management Committee at Apollo, having joined the Firm in 2010
- Beard received his Bachelor of Arts degree from the University of Illinois at Urbana

### William B. Spence

Co-Chairman



- William Spence has served as Co-chairman of Stronghold's board since March 2021
- He has been digitally mining crypto assets since 2018 and has over 40 years of energy-related experience
- Spence is a graduate of West Virginia University with a B.S. Degree Mining engineering

### Ricardo R. A. Larroudé

Chief Financial Officer



- Ricardo Larroudé has served as Chief Financial Officer since March 2021
- Before joining Stronghold, Larroudé was the General Manager of APFM Emerging Business division
- He received his Bachelor of Business Administration degree from Fundação Getulio Vargas

### Richard J. Shaffer

SVP, Asset Manager &  
Environmental Lead



- Richard Shaffer has served as Senior Vice President – Asset Manager since March 2021
- Prior to Stronghold, Shaffer served as General Manager of the Scrubgrass Plant
- Shaffer graduated from Thiel College with a Bachelor of Arts in Environmental Science

## Competitive Strengths



### Environmental Benefits

The plants the Company is acquiring are powered by coal refuse, a waste product generated by coal mining as well as a significant contributor to air and water pollution in Pennsylvania. Power generation facilities fueled by coal refuse are classified by the Commonwealth of Pennsylvania as Tier II alternative energy sources. In contrast, most competitors with integrated power assets rely on traditional fuels, such as coal or natural gas. Given the power intensive nature of crypto asset mining, Stronghold believes its access to inexpensive, environmentally-beneficial power represents a durable competitive advantage.



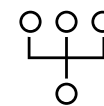
### Vertical Integration

Stronghold operates vertically integrated power generation and crypto asset mining operations. Its miners are located on the same premises as the Scrubgrass Plant to maximize efficiency and to minimize cost. Moreover, coal refuse is in abundant supply near its operations. As a result, net cost of power at the Scrubgrass Plant is approximately \$18 per MWh, after accounting for RECs and waste coal tax credits. This rate is among the lowest compared to publicly traded peer companies. This cost of power implies a cost to mine of less than \$3,000 per Bitcoin equivalent with latest-generation miners and assuming a network hashrate of 150 EH/s.



### Acquisition and Operation of Power Assets

The management team has a distinguished track record of sourcing, financing, and operating power assets. Greg Beard, the CEO, previously served as Head of Natural Resources at Apollo Global and as a Managing Director at Riverstone Holdings. During this private equity tenure, he sourced and led 23 energy investments, representing \$8.8 billion in proceeds. William Spence, Co-Chairman, was the owner and operator of Coal Valley/Dark Diamond, a coal refuse power generation facility, from 1993 to 2007. Mr. Spence was also the former independent operator of the Scrubgrass Plant prior to Stronghold's formation.



### Multiple Miner Procurement Channels

The Company benefits from strong relationships with multiple providers of Bitcoin miners. It recently entered an agreement with a leading manufacturer to purchase 15,000 miners with aggregate hash rate of approximately 1,500 PH/s for delivery in the fourth quarter of 2021. In addition, through partnership with a leading global manager of Bitcoin mining operations, it has executed a purchase agreement to acquire 9,900 MicroBT miners with phased delivery expected to begin in August 2021. Under the partnership, Stronghold has also agreed to purchase terms for the acquisition of approximately 4,950 additional MicroBT miners.

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## Environmental Benefits

### Refuse Removal

- By burning coal refuse, Stronghold also takes charge of clearing the areas it occupies
- This action also eliminates the source of acid mine drainage, fires and toxic emissions

### Emissions-controlled Burning

- Implementing a combination of emissions-control technology allows for conversion of refuse to energy, without rereleasing its pollutants into the environment
- This includes 90% of NOx emissions, 99% of mercury emissions, and 98% of SO2 emissions.

### Ash Byproduct

- Burning refuse produces an ash byproduct, which is classified as a fertilizer
- Stronghold was awarded an agriculture liming materials license by Pennsylvania's Department of Agriculture

### Site Reclamation

- The previous benefits come full circle once a site is fully cleared of its coal refuse
- The ash byproduct is used to reduce acidity and restore life in the area

Before



After





### Acquire Power Generation Assets

Stronghold has entered into a definitive agreement to purchase the Panther Creek Plant and a letter of intent to purchase the Third Plant, both of which are coal refuse plants. The Company projects that it will be able to close the Panther Creek acquisition within the next four months. It also anticipates a favorable outcome of ongoing due diligence of the Third Plant. Powered by the Scrubgrass Plant and these initial two plant acquisitions, Stronghold has developed a plan to build out aggregate mining capacity to 204 MW by the end of 2022. Importantly, the company believes this process is repeatable and scalable. Through its management team's relationships in the industry, the Company has an acquisition pipeline of additional environmentally-beneficial power assets.



### Source New Miners

Stronghold has recently executed purchase orders for the acquisition of miners from a manufacturer, a Bitcoin data center operator (for MicroBT miners), and multiple miner brokers (for Canaan and Bitmain miners). While many of its competitors have struggled to obtain mining equipment due to historically strong demand and pre-sold supply, these recent confirmed purchase orders may demonstrate its ability to leverage relationships to quickly expand mining capacity. The Company is forecasting expansion in crypto asset mining operations to approximately 57,000 total miners, representing over 5,300 PH/s, by the end of 2022. These relationships may also be beneficial as Stronghold continues to expand power generation capacity through the acquisition of additional plants.



### Align with Key Industry Partners

Stronghold has developed a network of technology and service providers, emphasizing long-term partnerships and equity alignment. For example, the Company believes that it negotiated favorable economic and delivery terms for the purchase of miners by providing an equity incentive to the sellers of the miners, subject to meeting specified performance obligations. Similarly, Stronghold's anticipated partnership with its Bitcoin mining and data center operator provides for sharing of the economic rights to Bitcoin produced by the partnership, motivating the partner to manage mining operations to achieve maximum efficiency. By aligning interests, the company believes it is driving operational excellence.



# Stronghold Digital Mining Completes its IPO

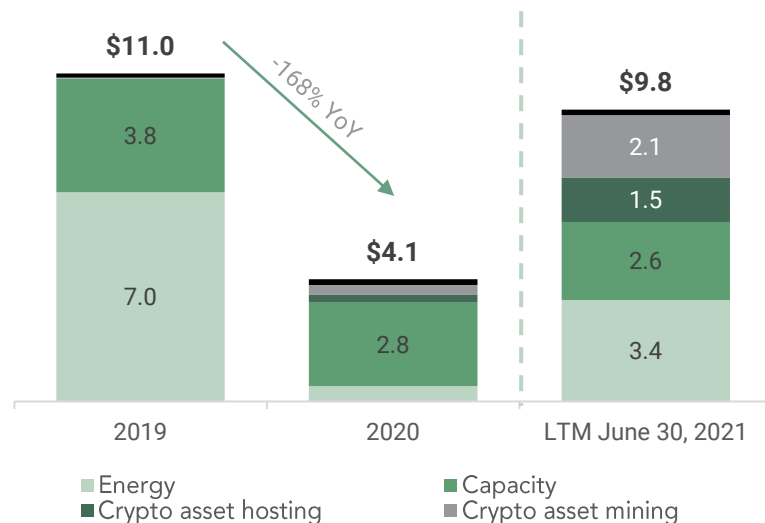
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## Financial Overview

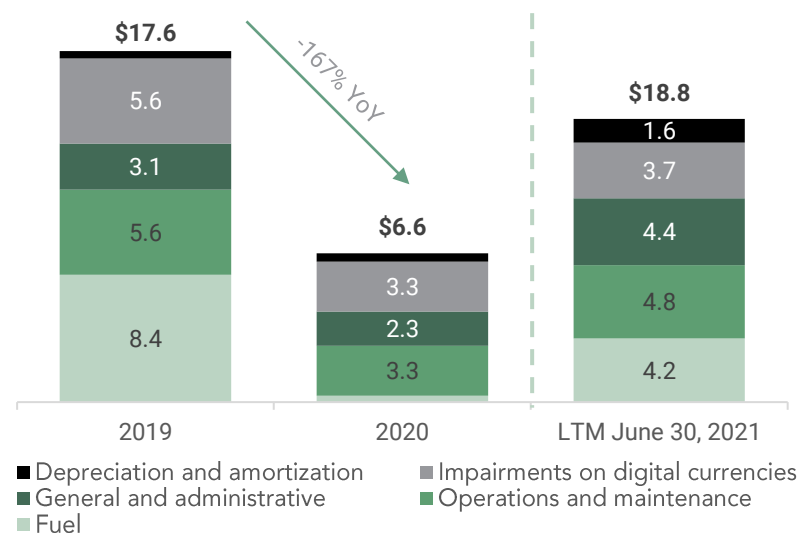
### Operating Revenues

(\$ in millions)



### Operating Expenses

(\$ in millions)



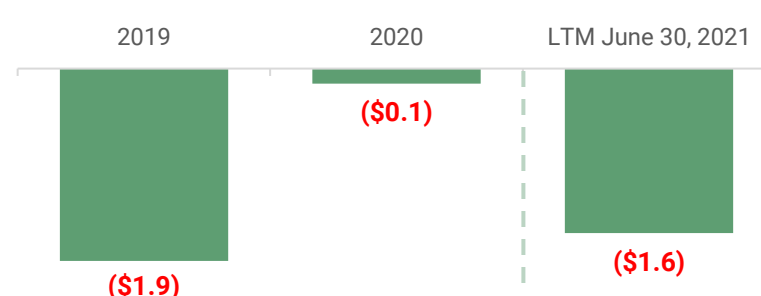
### Adjusted EBITDA<sup>(1)</sup>

(\$ in millions)



### Net Income (loss)

(\$ in millions)



Source: Company prospectus; Fiscal year ends on December 31

(1) The Company defines Adjusted EBITDA as net income (loss) before interest, taxes, depreciation and amortization, further adjusted by the removal of one-time transaction costs, impairment, realized gains and losses on the sale of long-term assets, expenses related to stock-based compensation, and unrealized gains and losses on derivative contracts.

# Stronghold Digital Mining Completes its IPO

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## Publicly Traded Comparables

| Company Name                   | Price<br>10/20/21 | % MTD<br>Change | % LTM<br>High | Market<br>Value<br>(\$ mm) | Enterprise<br>Value<br>(\$ mm) | Multiples        |        |        |             |        |        |              |        |        | Growth Rates |        |     | Margins |        | P / E / G<br>CY 21E |
|--------------------------------|-------------------|-----------------|---------------|----------------------------|--------------------------------|------------------|--------|--------|-------------|--------|--------|--------------|--------|--------|--------------|--------|-----|---------|--------|---------------------|
|                                |                   |                 |               |                            |                                | Price / Earnings |        |        | EV / EBITDA |        |        | EV / Revenue |        |        | Revenue      |        | EPS | EBITDA  |        |                     |
|                                |                   |                 |               |                            |                                | LTM              | CY 21E | CY 22E | LTM         | CY 21E | CY 22E | LTM          | CY 21E | CY 22E | CY 21E       | CY 22E | LT  | CY 21E  | CY 22E |                     |
| CRYPTO MINING                  |                   |                 |               |                            |                                |                  |        |        |             |        |        |              |        |        |              |        |     |         |        |                     |
| Marathon Digital Holdings      | \$53.07           | 60 %            | 92 %          | \$5,300                    | \$4,963                        | nm               | 37.4 x | 13.7 x | nm          | 28.0 x | 8.1 x  | nm           | 22.1 x | 6.3 x  | nm           | 251 %  | na  | 79 %    | 77 %   | na                  |
| Core Scientific (Pending SPAC) | 10.98             | 8               | 100           | 4,925                      | 4,781                          | na               | na     | na     | nm          | 23.5   | 8.4    | 79.7         | 9.7    | 4.2    | nm           | 131    | na  | 41      | 50     | na                  |
| Riot Blockchain                | 31.44             | 20              | 40            | 3,017                      | 2,853                          | nm               | 29.5   | 15.2   | nm          | 23.2   | 8.8    | 43.7         | 12.9   | 6.1    | nm           | 110    | na  | 55      | 70     | na                  |
| Hut 8 Mining Corp.             | 12.34             | 30              | 94            | 1,948                      | 1,878                          | nm               | 38.0   | 13.7   | 78.0        | 24.0   | 8.6    | 27.5         | 12.4   | 5.6    | nm           | 120    | na  | 52      | 66     | na                  |
| Cipher Mining                  | 8.73              | (10)            | 57            | 2,183                      | 1,682                          | na               | na     | na     | na          | nm     | 7.1    | na           | nm     | 4.8    | na           | nm     | na  | nm      | 68     | na                  |
| HIVE Blockchain Technologies   | 3.97              | 44              | 67            | 1,590                      | 1,593                          | 27.8             | 18.1   | na     | 16.0        | na     | na     | 16.4         | 11.4   | na     | 263          | na     | na  | na      | na     | na                  |
| Canaan                         | 8.72              | 35              | 22            | 1,354                      | 1,290                          | nm               | na     | na     | nm          | na     | na     | 61.0         | na     | na     | na           | na     | na  | na      | na     | na                  |
| Stronghold Digital Mining      | 28.90             | 0               | 91            | 1,308                      | 1,254                          | nm               | na     | na     | nm          | na     | na     | nm           | na     | na     | na           | na     | na  | na      | na     | na                  |
| Bitfarms                       | 5.80              | 16              | 77            | 991                        | 977                            | nm               | 12.6   | 7.9    | 25.2        | na     | na     | 11.7         | 6.0    | 4.4    | nm           | 37     | na  | nm      | nm     | na                  |
| Argo Blockchain                | 1.82              | 7               | 39            | 764                        | 777                            | 64.7             | 14.1   | 11.8   | 29.9        | 10.6   | 5.6    | 14.4         | 7.1    | 4.2    | nm           | 69     | na  | 67      | 75     | na                  |
| Bit Digital                    | 11.82             | 46              | 36            | 637                        | 609                            | 23.7             | 9.5    | 15.8   | 12.9        | na     | na     | 6.6          | 5.0    | 6.1    | nm           | (18)   | na  | na      | na     | na                  |
| Median                         |                   | 20 %            | 67 %          |                            |                                | 27.8 x           | 18.1 x | 13.7 x | 25.2 x      | 23.5 x | 8.3 x  | 21.9 x       | 10.5 x | 5.2 x  | 263 %        | 110 %  | na  | 55 %    | 69 %   | na                  |
| Mean                           |                   | 23              | 65            |                            |                                | 38.7             | 22.7   | 13.0   | 32.4        | 21.9   | 7.8    | 32.6         | 10.8   | 5.2    | 263          | 100    | na  | 59      | 68     | na                  |

### CRYPTO INFRASTRUCTURE

|                          |          |             |             |        |        |               |               |              |               |              |              |               |              |              |              |             |           |             |             |           |
|--------------------------|----------|-------------|-------------|--------|--------|---------------|---------------|--------------|---------------|--------------|--------------|---------------|--------------|--------------|--------------|-------------|-----------|-------------|-------------|-----------|
| Northern Data AG         | \$ 68.00 | 5 %         | 41 %        | \$ 806 | \$ 792 | nm            | 8.1 x         | 5.5 x        | nm            | 3.6 x        | 2.4 x        | 67.2 x        | 1.4 x        | 0.9 x        | 271 %        | 45 %        | na        | 38 %        | 39 %        | na        |
| Huobi Technology         | 1.43     | 36          | 37          | 444    | 440    | 77.2          | na            | na           | 40.1          | na           | na           | 8.1           | na           | na           | na           | na          | na        | na          | na          | na        |
| Ebang International      | 2.20     | 15          | 16          | 409    | 363    | nm            | na            | na           | nm            | na           | na           | 13.8          | na           | na           | na           | na          | na        | na          | na          | na        |
| DMG Blockchain Solutions | 0.94     | 13          | 22          | 158    | 120    | nm            | 12.5          | na           | nm            | na           | na           | 17.9          | 4.6          | na           | na           | na          | na        | na          | na          | na        |
| <b>Median</b>            |          | <b>14 %</b> | <b>30 %</b> |        |        | <b>77.2 x</b> | <b>10.3 x</b> | <b>5.5 x</b> | <b>40.1 x</b> | <b>3.6 x</b> | <b>2.4 x</b> | <b>15.9 x</b> | <b>3.0 x</b> | <b>0.9 x</b> | <b>271 %</b> | <b>45 %</b> | <b>na</b> | <b>38 %</b> | <b>39 %</b> | <b>na</b> |
| <b>Mean</b>              |          | <b>17</b>   | <b>29</b>   |        |        | <b>77.2</b>   | <b>10.3</b>   | <b>5.5</b>   | <b>40.1</b>   | <b>3.6</b>   | <b>2.4</b>   | <b>26.8</b>   | <b>3.0</b>   | <b>0.9</b>   | <b>271</b>   | <b>45</b>   | <b>na</b> | <b>38</b>   | <b>39</b>   | <b>na</b> |

| Company Name               | Price<br>10/20/21 | % MTD<br>Change | % LTM<br>High | Market<br>Value<br>(\$ mm) | Enterprise<br>Value<br>(\$ mm) | Multiples        |        |        |             |        |        |              |        |        | Growth Rates |        |      | Margins |        | P / E / G<br>CY 21E |
|----------------------------|-------------------|-----------------|---------------|----------------------------|--------------------------------|------------------|--------|--------|-------------|--------|--------|--------------|--------|--------|--------------|--------|------|---------|--------|---------------------|
|                            |                   |                 |               |                            |                                | Price / Earnings |        |        | EV / EBITDA |        |        | EV / Revenue |        |        | Revenue      |        | EPS  | EBITDA  |        |                     |
|                            |                   |                 |               |                            |                                | LTM              | CY 21E | CY 22E | LTM         | CY 21E | CY 22E | LTM          | CY 21E | CY 22E | CY 21E       | CY 22E | LT   | CY 21E  | CY 22E |                     |
| CRYPTO WALLETS / EXCHANGES |                   |                 |               |                            |                                |                  |        |        |             |        |        |              |        |        |              |        |      |         |        |                     |
| Coinbase                   | \$ 314.71         | 36 %            | 73 %          | \$ 80,155                  | \$ 77,656                      | 30.1 x           | 24.1 x | 42.0 x | 25.3 x      | 22.1 x | 28.3 x | 15.8 x       | 10.9 x | 12.0 x | nm           | (10)%  | 66 % | 49 %    | 43 %   | 0.4 x               |
| eToro (Pending SPAC)       | 10.11             | (1)             | 64            | 12,941                     | 12,145                         | nm               | nm     | 63.2   | nm          | nm     | nm     | 20.1         | 11.9   | 10.2   | 68           | 17     | na   | 1       | 9      | na                  |
| SBI Holdings, Inc.         | 26.57             | 12              | 91            | 6,539                      | nm                             | 10.7             | na     | na     | nm          | na     | nm     | 1.3          | 1.2    | 1.4    | 38           | (13)   | 2    | na      | 26     | na                  |
| Bakkt                      | 8.17              | 0               | 82            | 2,181                      | 1,607                          | na               | na     | na     | na          | nm     | nm     | na           | 29.2   | 7.2    | na           | nm     | na   | nm      | nm     | na                  |
| Voyager Digital            | 10.34             | 1               | 34            | 1,712                      | 1,648                          | nm               | 10.7   | 7.3    | 80.7        | 15.1   | 3.9    | 24.7         | 4.8    | 2.1    | nm           | 132    | na   | 32      | 53     | na                  |
| Mogo                       | 5.71              | 27              | 46            | 408                        | 441                            | nm               | nm     | nm     | na          | nm     | nm     | 17.5         | 9.9    | 7.6    | 24           | 31     | na   | nm      | nm     | na                  |
| BIGG Digital Assets Inc.   | 1.06              | (1)             | 26            | 264                        | 225                            | nm               | nm     | 65.0   | nm          | nm     | 59.8   | 28.0         | 15.3   | 6.5    | nm           | 134    | na   | nm      | 11     | na                  |
| Median                     |                   | 1 %             | 64 %          |                            |                                | 20.4 x           | 17.4 x | 52.6 x | 53.0 x      | 18.6 x | 28.3 x | 18.8 x       | 10.9 x | 7.2 x  | 38 %         | 24 %   | 34 % | 32 %    | 26 %   | 0.4 x               |
| Mean                       |                   | 11              | 59            |                            |                                | 20.4             | 17.4   | 44.4   | 53.0        | 18.6   | 30.7   | 17.9         | 11.9   | 6.7    | 43           | 49     | 34   | 27      | 28     | 0.4                 |

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## Publicly Traded Comparables (cont.)

| Company Name                   | Price<br>10/20/21 | % MTD<br>Change | % LTM<br>High | Market<br>Value<br>(\$ mm) | Enterprise<br>Value<br>(\$ mm) | Price / Earnings |        |        | Multiples<br>EV / EBITDA |        |        | EV / Revenue |        |        | Growth Rates |        |      | Margins |        | P / E / G<br>CY 21E |
|--------------------------------|-------------------|-----------------|---------------|----------------------------|--------------------------------|------------------|--------|--------|--------------------------|--------|--------|--------------|--------|--------|--------------|--------|------|---------|--------|---------------------|
|                                |                   |                 |               |                            |                                | LTM              | CY 21E | CY 22E | LTM                      | CY 21E | CY 22E | LTM          | CY 21E | CY 22E | Revenue      |        | EPS  | EBITDA  |        |                     |
|                                |                   |                 |               |                            |                                |                  |        |        |                          |        |        |              |        |        | CY 21E       | CY 22E |      | CY 21E  | CY 22E |                     |
| CRYPTO BANKING / CUSTODY       |                   |                 |               |                            |                                |                  |        |        |                          |        |        |              |        |        |              |        |      |         |        |                     |
| Signature Bank                 | \$ 309.79         | 8 %             | 99 %          | \$ 18,558                  | nm                             | 25.6 x           | 21.5 x | 18.7 x | na                       | na     | na     | 10.5 x       | 9.4 x  | 7.7 x  | 24 %         | 21 %   | 14 % | na      | na     | 1.6 x               |
| Galaxy Digital                 | 18.67             | 6               | 49            | 5,888                      | 5,831                          | 32.4             | 8.1    | 14.4   | na                       | 7.2    | 16.7   | na           | 5.4    | 9.1    | nm           | (40)   | na   | 75      | 54     | na                  |
| Silvergate                     | 147.55            | 15              | 79            | 3,953                      | nm                             | 76.9             | 51.1   | 39.5   | nm                       | nm     | nm     | 26.0         | 22.5   | 15.7   | 92           | 44     | na   | na      | na     | na                  |
| Median                         |                   | 8 %             | 79 %          |                            |                                | 32.4 x           | 21.5 x | 18.7 x | na                       | 7.2 x  | 16.7 x | 18.3 x       | 9.4 x  | 9.1 x  | 58 %         | 21 %   | 14 % | 75 %    | 54 %   | 1.6 x               |
| Mean                           |                   | 10              | 76            |                            |                                | 45.0             | 26.9   | 24.2   | na                       | 7.2    | 16.7   | 18.3         | 12.4   | 10.8   | 58           | 8      | 14   | 75      | 54     | 1.6                 |
| CRYPTO PAYMENTS                |                   |                 |               |                            |                                |                  |        |        |                          |        |        |              |        |        |              |        |      |         |        |                     |
| Circle (Pending SPAC)          | \$ 10.04          | (1)%            | 90 %          | \$ 5,437                   | \$ 4,942                       | na               | na     | na     | na                       | nm     | nm     | na           | 43.0 x | 12.1 x | na           | 254 %  | na   | nm      | nm     | na                  |
| GreenBox POS                   | 7.67              | (11)            | 37            | 333                        | 304                            | nm               | na     | na     | nm                       | na     | na     | 17.7         | na     | na     | na           | na     | na   | na      | na     | na                  |
| Median                         |                   | (6)%            | 63 %          |                            |                                | na               | na     | na     | na                       | na     | na     | 17.7 x       | 43.0 x | 12.1 x | na           | 254 %  | na   | na      | na     | na                  |
| Mean                           |                   | (6)             | 63            |                            |                                | na               | na     | na     | na                       | na     | na     | 17.7         | 43.0   | 12.1   | na           | 254    | na   | na      | na     | na                  |
| CRYPTO INVESTING / DIVERSIFIED |                   |                 |               |                            |                                |                  |        |        |                          |        |        |              |        |        |              |        |      |         |        |                     |
| MicroStrategy Incorporated     | \$ 758.18         | 24 %            | 58 %          | \$ 8,361                   | \$ 10,546                      | nm               | nm     | nm     | nm                       | nm     | 96.6 x | 20.8 x       | 20.7 x | 19.8 x | na           | 5 %    | na   | 20 %    | 20 %   | na                  |
| Bitcoin Group SE               | 58.10             | 28              | 60            | 291                        | 271                            | 19.7             | na     | na     | 11.4                     | na     | na     | 8.8          | na     | na     | na           | na     | na   | na      | na     | na                  |
| Arcane Crypto AB               | 0.02              | 11              | 26            | 185                        | 181                            | na               | na     | na     | na                       | na     | na     | na           | na     | na     | na           | na     | na   | na      | na     | na                  |
| Median                         |                   | 24 %            | 58 %          |                            |                                | 19.7 x           | na     | na     | 11.4 x                   | na     | 96.6 x | 14.8 x       | 20.7 x | 19.8 x | na           | 4.7 x  | na   | 19.7 x  | 20.4 x | na                  |
| Mean                           |                   | 21              | 48            |                            |                                | 19.7             | na     | na     | 11.4                     | na     | 96.6   | 14.8         | 20.7   | 19.8   | na           | 4.7    | na   | 19.7    | 20.4   | na                  |

Source: Capital IQ as of October 20, 2021

Note: nm signifies negative value or value of >99

## Selected FT Partners Research – *Click to View*

July 30, 2020

FT PARTNERS  
TRANSACTION ANNOUNCEMENT

FINANCIAL  
TECHNOLOGY  
PARTNERS

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San Francisco • New York • London

FT Partners is Pleased to Announce  
its Role as Exclusive Financial  
Advisor to

**CIRCLE**

on its financing from

**DIGITAL  
CURRENCY  
GROUP**

for a total amount of  
**\$25,000,000**

Circle's \$25 million Financing

August 10, 2021

FT PARTNERS  
TRANSACTION ANNOUNCEMENT

FINANCIAL  
TECHNOLOGY  
PARTNERS

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FT Partners is Pleased to Announce  
its Role as Exclusive Financial and  
Strategic Advisor to

**SAY**

on its sale to

**Robinhood**

for approximately  
**\$140,000,000**

Say's \$140 million Sale to  
Robinhood

August 12, 2020

FT PARTNERS  
TRANSACTION ANNOUNCEMENT

FINANCIAL  
TECHNOLOGY  
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FT Partners is Pleased to Announce  
its Role as Exclusive Strategic and  
Financial Advisor to

**TRUMID**

on its financing led by

**DRAGONEER**

with participation from

**TPG**

& funds and accounts managed by  
**BLACKROCK T.RowePrice**

for a total amount of  
**\$200,000,000**

Trumid's \$200 million  
Financing

September 13, 2021

FT PARTNERS  
TRANSACTION ANNOUNCEMENT

FINANCIAL  
TECHNOLOGY  
PARTNERS

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FT Partners is Pleased to Announce  
its Role as Strategic and Financial  
Advisor to

**Forge**

on its merger with

**MOTIVE CAPITAL CORP**  
(NYSE: MOTV)

for a total consideration of  
**\$2,000,000,000**

Forge's \$2 billion SPAC  
Merger

FT PARTNERS FINTECH INDUSTRY RESEARCH

October 19, 2021

**Celsius**

Celsius Network Raises \$400 million in Financing  
Led by CDPQ and WestCap

**CDPQ** **WESTCAP**

The Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York • London

Celsius Network Raises \$400  
million in Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH

July 9, 2021

**Far Peak**  
Acquisition Corp.

Far Peak Acquisition Corp. (NYSE: FPAC) Merges  
with Bullish for a Pro Forma Enterprise Value of  
\$2.5 billion

**Bullish**

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Bullish Merges with a SPAC

FT PARTNERS FINTECH INDUSTRY RESEARCH

September 27, 2021

**BLOCKDAEMON**

Blockdaemon Raises \$155 million in Series B  
Financing Led by SoftBank Vision Fund 2

**SoftBank**

The Only Investment Bank Focused Exclusively on FinTech

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Blockdaemon Raises \$155  
million in Series B Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH

August 24, 2021

**DRIVEWEALTH**

DriveWealth Raises \$450 million in Series D  
Financing Led by Insight Partners and Accel

**INSIGHT  
PARTNERS** **Accel**

The Only Investment Bank Focused Exclusively on FinTech

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DriveWealth Raises \$450 million  
in Series D Financing

[VIEW MORE FT PARTNERS RESEARCH](#)

## Selected FT Partners Capital Markets / WealthTech Transactions

### M&A Transactions

|   |   |  |   |
|---|---|--|---|
| <p>Financial Technology Partners LP<br/>FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p><b>Forge</b></p> <p>on its merger with</p> <p><b>MOTIVE CAPITAL CORP</b><br/>(NYSE: MOTV)</p> <p>for total consideration of</p> <p><b>\$2,000,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p> | <p>Financial Technology Partners LP<br/>FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p><b>BLACKROCK</b></p> <p>in its 100% acquisition of</p> <p><b>FutureAdvisor</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>  | <p>Financial Technology Partners LP<br/>FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p><b>SAY</b></p> <p>on its sale to</p> <p><b>Robinhood</b></p> <p>for approximately</p> <p><b>\$140,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>  | <p>Financial Technology Partners LP<br/>FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p><b>TRUST COMPANY OF AMERICA</b></p> <p>in its sale to</p> <p><b>E*TRADE</b></p> <p>for total consideration of</p> <p><b>\$ 275,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>                          |
| <p>Financial Technology Partners LP<br/>FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p><b>clearpool</b></p> <p>on its sale to</p> <p><b>BMO Bank of Montreal</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>   | <p>Financial Technology Partners LP<br/>FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p><b>ATD</b><br/>Automated Trading Desk, LLC</p> <p>in its sale to</p> <p><b>citi</b></p> <p>for cash and stock consideration of approximately</p> <p><b>\$ 680,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p> | <p>Financial Technology Partners LP<br/>FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p><b>INSTINET</b></p> <p>in the sale of its stake in</p> <p><b>CHIX EUROPE</b></p> <p>to</p> <p><b>BATS</b></p> <p>for total consideration of approximately</p> <p><b>\$ 305,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>     | <p>Financial Technology Partners LP<br/>FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p><b>riskalyze</b></p> <p>on its recapitalization by</p> <p><b>xHq</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>  |
| <p>Financial Technology Partners LP<br/>FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p><b>eXegy</b></p> <p>on its sale to</p> <p><b>MARLIN EQUITY PARTNERS</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>   | <p>Financial Technology Partners LP<br/>FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p><b>IMAGINE Software</b></p> <p>on its sale to</p> <p><b>FP</b><br/>FRANCISCO PARTNERS</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>   | <p>Financial Technology Partners LP<br/>FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p><b>THE MARKETS.COM</b></p> <p>in its sale to</p> <p><b>Capital IQ</b><br/>A Division of Standard &amp; Poor's</p> <p>for total consideration of approximately</p> <p><b>\$ 300,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p> | <p>Financial Technology Partners LP<br/>FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p><b>WOMBAT</b><br/>FINANCIAL SOFTWARE</p> <p>in its sale to</p> <p><b>NYSE Euronext</b></p> <p>for total consideration of approximately</p> <p><b>\$ 225,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p> |

### Financing Transactions

|  |  |  |  |
|--|--|--|--|
| <p>Financial Technology Partners LP<br/>FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p><b>Forge</b></p> <p>on its financing with participation from</p> <p><b>TEMASEK</b> <b>PRIMA</b> <b>LUN PARTNERS GROUP</b></p> <p>for a total amount of</p> <p><b>\$150,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p> | <p>Financial Technology Partners LP<br/>FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p><b>AlphaSense</b></p> <p>on its Series D financing led by</p> <p><b>Viking</b> <b>Goldman Sachs</b></p> <p>for total consideration of</p> <p><b>\$180,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>    | <p>Financial Technology Partners LP<br/>FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p><b>ADDEPAR</b></p> <p>in its Series D financing co-led by</p> <p><b>VALOR 8VC</b><br/>EMERIT PARTNERS</p> <p><b>Harald McPike</b></p> <p>for total consideration of</p> <p><b>\$ 140,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p> | <p>Financial Technology Partners LP<br/>FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p><b>TRUMID</b></p> <p>on its financing led by</p> <p><b>DRACONIER</b><br/>with participation from</p> <p><b>TPG</b></p> <p>8 funds and accounts managed by</p> <p><b>BLACKROCK</b> <b>T Rowe Price</b></p> <p>for a total amount of</p> <p><b>\$200,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p> |
| <p>Financial Technology Partners LP<br/>FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p><b>OpenExchange</b></p> <p>on its Series D financing led by</p> <p><b>Kingfisher Investment</b><br/><b>STONEBRIDGE</b></p> <p>for a total amount of</p> <p><b>\$23,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>     | <p>Financial Technology Partners LP<br/>FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p><b>ENVESTNET</b></p> <p>in its</p> <p><b>\$69,000,000</b><br/><b>Initial Public Offering</b></p> <p>valuing the equity at approximately</p> <p><b>\$ 300,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p> | <p>Financial Technology Partners LP<br/>FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p><b>Liquidnet</b></p> <p>in its financing for approximately</p> <p><b>\$ 250,000,000</b></p> <p>valued at approximately</p> <p><b>\$ 1,800,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>  | <p>Financial Technology Partners LP<br/>FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p><b>moneyfarm</b></p> <p>on its Series C Financing led by</p> <p><b>Posteitaliane</b></p> <p>with participation from</p> <p><b>Allianz</b></p> <p>for total consideration of</p> <p><b>£36,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>  |
| <p>Financial Technology Partners LP<br/>FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p><b>TradingScreen</b><br/>SIMPLIFYING GLOBAL MARKETS™</p> <p>in its minority recapitalization for</p> <p><b>\$ 110,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>  | <p>Financial Technology Partners LP<br/>FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p><b>nutmeg</b></p> <p>in its Series E Financing from</p> <p><b>guthrie</b> <b>CONVOY</b> 建宏</p> <p>for total consideration of</p> <p><b>£45,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>               | <p>Financial Technology Partners LP<br/>FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p><b>AXIAL</b></p> <p>in its financing led by</p> <p><b>Edison</b></p> <p>for total consideration of approximately</p> <p><b>\$ 14,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>   | <p>Financial Technology Partners LP<br/>FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p><b>BACKSTOP SOLUTIONS</b></p> <p>in its minority financing from</p> <p><b>Roger Kafker</b> <b>Tao Huang</b> <b>David Bradley</b></p> <p><b>VISTARA</b><br/>CAPITAL PARTNERS</p> <p>for total consideration of</p> <p><b>\$ 20,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>                      |

FT Partners has advised on some of the most prominent and groundbreaking transactions in the Securities / Capital Markets / Wealth Technology sectors

## FT Partners Advises Abra on its Series C Financing

### Overview of Transaction

- On September 15, 2021, Abra announced it has raised \$55 million in Series C financing led by IGNIA and Blockchain Capital with participation from new investors Kingsway Capital and Tiga Investments
- Additional participation in the round came from existing investors including Amex Ventures, Arbor Ventures, Lerer Hippeau, and Kenetic Advisors
- Founded by Bill Barhydt in 2014, Abra is the leading wealth management platform in the crypto space, allowing hundreds of thousands of users to earn yield on crypto assets, trade over 100 virtual currencies, and borrow against crypto holdings
  - Abra has processed over \$1 billion in crypto-backed loans and paid millions of dollars in interest to retail and institutional clients
  - Abra Earn offers users to earn competitive interest rates on crypto assets, including up to 8% interest on stablecoins, compounded daily
  - Abra's cross-border lending platform matches developed market investors with developing market borrowers to capitalize on a massive yield arbitrage opportunity

### Significance of Transaction

- The investment will fuel Abra's rapid user base growth and support its continued commitment to expanding the product suite and capabilities
- Abra's Series C financing will allow the company's world-class development team to further expand its product suite for wealth management, trading, and payments, with a focus on offerings for high-net-worth clients and institutions

### FT Partners' Role

- FT Partners served as exclusive financial and strategic advisor to Abra
- This transaction highlights FT Partners' industry-leading expertise within the burgeoning crypto space, as well as its successful track record of generating highly favorable outcomes for high-growth FinTech companies globally

### Financial Technology Partners LP FTP Securities LLC

*is pleased to announce its role as  
exclusive strategic and financial advisor to*

# ABRA

*on its Series C financing led by*



*for a total consideration of*

# \$55,000,000

FINANCIAL  
TECHNOLOGY  
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## FT Partners Advises Circle on its \$25 million Financing

### Overview of Transaction

- On July 30, 2020, Circle announced it has raised \$25 million in financing from Digital Currency Group as part of a strategic partnership with Genesis aimed at enhancing Circle's new suite of products for businesses and developers with USDC-based yield and lending services
  - Digital Currency Group is the parent company of Genesis
- Circle is a global FinTech firm that enables businesses of all sizes to harness the power of digital currencies and blockchains for payments, commerce and financial applications
  - Circle is the pioneer of USDC, the fastest growing, regulated digital currency backed by the US Dollar
- In Q2 2020, Circle launched its new suite of Platform Services, providing businesses with a comprehensive suite of products and APIs for integrating and implementing stablecoins for payments, global commerce, and financial applications

### Significance of Transaction

- Through the partnership, Circle and Genesis will offer market solutions for businesses and developers who are seeking to generate strong positive yield from their own or customer USDC holdings
- The partnership will also provide access to USDC-based credit for businesses and merchants that are using USDC for treasury operations and business payments
- Circle and Genesis have established a leadership position providing core infrastructure supporting a new global financial system

### FT Partners' Role

- FT Partners served as exclusive financial advisor to Circle
- This transaction highlights FT Partners' deep domain expertise in the digital asset and blockchain sectors, as well as its successful track record generating highly favorable outcomes for high-growth FinTech companies globally

### Financial Technology Partners LP FTP Securities LLC

*is pleased to announce its role as  
exclusive financial advisor to*



*on its financing from*



*for a total amount of*

**\$25,000,000**



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Focused Exclusively on Financial Technology*

## FT Partners Advises Forge on its Merger with Motive Capital Corp.

### Overview of Transaction

- On September 13, 2021, Forge announced its merger with Motive Capital Corp.
- Upon completion of the transaction, the combined company is expected to have a pro forma fully diluted equity value of approximately \$2.0 billion <sup>(1)</sup>
  - Expected gross proceeds are \$532.5 million, prior to the payment of transaction expenses and up to \$100 million of cash consideration
  - The combination is further supported by a \$50 million commitment under Motive Partners' Forward Purchase Agreement and a \$68.5 million PIPE anchored by ION Group's \$50 million commitment and contributions from Temasek and Adit Ventures
- Forge's digital platform streamlines liquidity for hundreds of unicorn issuers and thousands of institutional and retail investors from around the world
  - Leveraging its robust technology, operations and trust infrastructure, Forge delivers a suite of services that includes trading, custody, data and company solutions
- Since inception, Forge has completed more than \$10 billion in transactions in more than 400 private companies

### Significance of Transaction

- The confidence demonstrated by Motive Capital Corp, and other investors is a testament to Forge's business model, management and market opportunity
- Motive Partners intends to be a long-term strategic partner to Forge, accelerating growth and innovation in a market with substantial tailwinds

### FT Partners' Role

- FT Partners served as strategic and financial advisor to Forge
- FT Partners previously advised Forge on its [\\$150 million financing](#) in May 2021, its [merger with SharesPost](#) in May 2020, its acquisition of IRA Services in October 2019, and its [\\$70 million Series B financing](#) in July 2018
- This transaction highlights FT Partners' deep domain expertise within Capital Markets Tech, as well as its successful track record generating highly favorable outcomes for high-growth FinTech companies globally

### Financial Technology Partners LP FTP Securities LLC

*is pleased to announce its role as  
strategic and financial advisor to*



*on its merger with*



**MOTIVE CAPITAL CORP**

(NYSE: MOTV)

*for total consideration of*

**\$2,000,000,000**



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Focused Exclusively on Financial Technology*

1) Assuming redemptions are no greater than \$90 million by existing Motive Capital Corp shareholders



## FT Partners Advises Revolut on its \$800 million Series E Financing

### Overview of Transaction

- On July 15, 2021, Revolut announced that it has raised \$800 million in financing from Softbank and Tiger Global, valuing the business at ~\$33 billion
- SoftBank and Tiger Global join existing investors including Balderton Capital, DST, Ribbit Capital, TCV and TSG Consumer Partners
- Revolut is building the world's first truly global financial superapp to help people get more from their money
  - In 2015, Revolut launched in the UK offering money transfer and exchange; Today, more than 16 million customers around the world use dozens of Revolut's innovative products to make more than 150 million transactions a month

### Significance of Transaction

- The investment will enable the Company to further its growth plans, in particular its ongoing product innovation aimed at meeting customers' everyday financial needs and aspirations, from quick and easy global transfers, to managing everything from savings to insurance to democratizing wealth and trading
- It will also support the expansion of Revolut's offering to US customers and its entry to India and other international markets
- Revolut is now the most valuable financial superapp and the 4<sup>th</sup> most valuable private FinTech company globally

### FT Partners' Role

- FT Partners served as exclusive financial and strategic advisor to Revolut
- This transaction underscores FT Partners' deep expertise in the Consumer FinTech and Banking Tech space, as well as our successful track record generating highly favorable outcomes for high-growth, unicorn FinTech companies globally

### Financial Technology Partners LP FTP Securities LLC

*is pleased to announce its role as  
exclusive strategic and financial advisor to*

# Revolut

*on its Series E financing led by*

SoftBank TIGERGLOBAL

*for a total amount of*

# \$800,000,000

*at a valuation of*

# ~\$33,000,000,000

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TECHNOLOGY  
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## FT Partners Advises Trumid on its \$200 million Growth Capital Investment

### Overview of Transaction

- On August 12, 2020, Trumid announced the completion of a \$200 million growth capital investment at a valuation of over \$1 billion led by Dragoneer Investment Group, with participation from new investors including TPG Capital, and funds and accounts managed by BlackRock and T. Rowe Price Associates, Inc
- Trumid is a US corporate bond trading platform that brings trading efficiency and connectivity to credit professionals
- The Company has differentiated itself by collaborating with market participants to create innovative trading solutions
  - Since its launch one year ago, Trumid's Attributed Trading (AT) protocol has established a dominant position in dealer streaming and bilateral dealer-client trading
- Trumid has experienced extraordinary growth in activity across its trading platform, with volumes up nearly 500% in 2020 from its network that has grown to over 500 institutions worldwide

### Significance of Transaction

- The growth capital from this financing will support broadening of Trumid's trading protocols and expansion into adjacent products and geographies

### FT Partners' Role

- FT Partners served as exclusive financial and strategic advisor to Trumid
- This transaction highlights FT Partners' deep domain expertise within Capital Markets Tech, as well as its successful track record generating highly favorable outcomes for high-growth FinTech companies globally

### Financial Technology Partners LP FTP Securities LLC

*is pleased to announce its role as  
exclusive strategic and financial advisor to*

**TRUMID**

*on its financing led by*



*with participation from*



*& funds and accounts managed by*

**BLACKROCK T.RowePrice**

*for a total amount of*

**\$200,000,000**

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TECHNOLOGY  
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## FT Partners Advises Say Technologies on its \$140 million Sale to Robinhood

### Overview of Transaction

- On August 10, 2021, Robinhood (NASDAQ:HOOD) announced it had agreed to acquire Say Technologies for approximately \$140 million
- Say is a mission-driven company that has built an innovative communication platform making it easier for investors to exercise their ownership rights
  - Say's proxy processing technology helps broker-dealers give their customers seamless access to their vote, and its Q&A platform lets everyday shareholders participate in events like earnings by asking and upvoting questions
- Robinhood is an online broker that offers commission-free investing in US securities and cryptocurrencies, fractional trading, and cash management
  - Robinhood's mission is to democratize finance and make investing accessible with education and information, fractional shares, IPO access, and more

### Significance of Transaction

- As part of Robinhood, Say will be able to further its goal of creating a new ecosystem of ownership and engagement to benefit all investors and companies
- Together the companies will find new ways to expand what it means to be an investor through new products and experiences that democratize shareholder access

### FT Partners' Role

- FT Partners served as exclusive financial and strategic advisor to Say Technologies
- This transaction underscores FT Partners' deep Wealth & Capital Markets Tech domain expertise and successful track record of generating favorable outcomes for leading companies globally

### Financial Technology Partners LP FTP Securities LLC

*is pleased to announce its role as exclusive  
strategic and financial advisor to*

# SAY

*on its sale to*

# Robinhood

*for approximately*

# \$140,000,000

FINANCIAL  
TECHNOLOGY  
PARTNERS

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## FT Partners Advises Clearpool on its Sale to BMO

### Overview of Transaction

- On January 22, 2020, Bank of Montreal (BMO) announced that it had signed an agreement to acquire 100% of the outstanding shares of Clearpool Group ("Clearpool"), an Algorithmic Management System transforming electronic trading with a fully customizable suite of trading tools
- Headquartered in New York, Clearpool empowers market participants by providing greater transparency, efficiency and control through next generation trading technology
- Clearpool's solution provides total visibility and control, from strategy to execution, through its cloud-based algorithmic management system, execution and analytics portals
- Bank of Montreal (TSX, NYSE: BMO) is a highly diversified financial services provider based in North America

### Significance of Transaction

- BMO's electronic platform (Capital Markets, Securities and Equity) has a successful, fast-growing trading business in Canada, and adding Clearpool's capabilities in algorithmic management will allow BMO to deliver next-gen trading technology to its global client base

### FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Clearpool
- The transaction underscores FT Partners' successful track record generating highly favorable outcomes for Capital Markets Technology companies
- This transaction also highlights FT Partners' expertise in bringing our clients together with world class strategic investors and acquirers

### Financial Technology Partners LP FTP Securities LLC

*is pleased to announce its exclusive role  
as strategic and financial advisor to*



*on its sale to*



*The Only Investment Bank  
Focused Exclusively on Financial Technology*

## FT Partners’ Recent Awards and Recognition

### Bloomberg

#### Bloomberg

- FT Partners’ Steve McLaughlin was featured on Bloomberg / Bloomberg TV
- View the [full article](#) and watch the live [TV interview](#)



#### M&A Advisor Awards

- Technology Deal of the Year (2019)
- Cross Border Deal of the Year and Corporate / Strategic Deal of the Year (2018)
- Investment Banker of the Year (2017) – Steve McLaughlin, CEO & Managing Partner of FT Partners
- Investment Banking Firm of the Year (2016) – FT Partners



#### LendIt FinTech Industry Awards 2018:

- FT Partners wins Top Investment Bank in FinTech

### Institutional Investor



#### The FinTech Finance 40:

- Steve McLaughlin ranked #1 in 2017 and 2018

### The Information

A small chart titled "Silicon Valley's Most Popular Dealmakers" showing a list of names and their titles. Steve McLaughlin is listed as the top dealmaker.

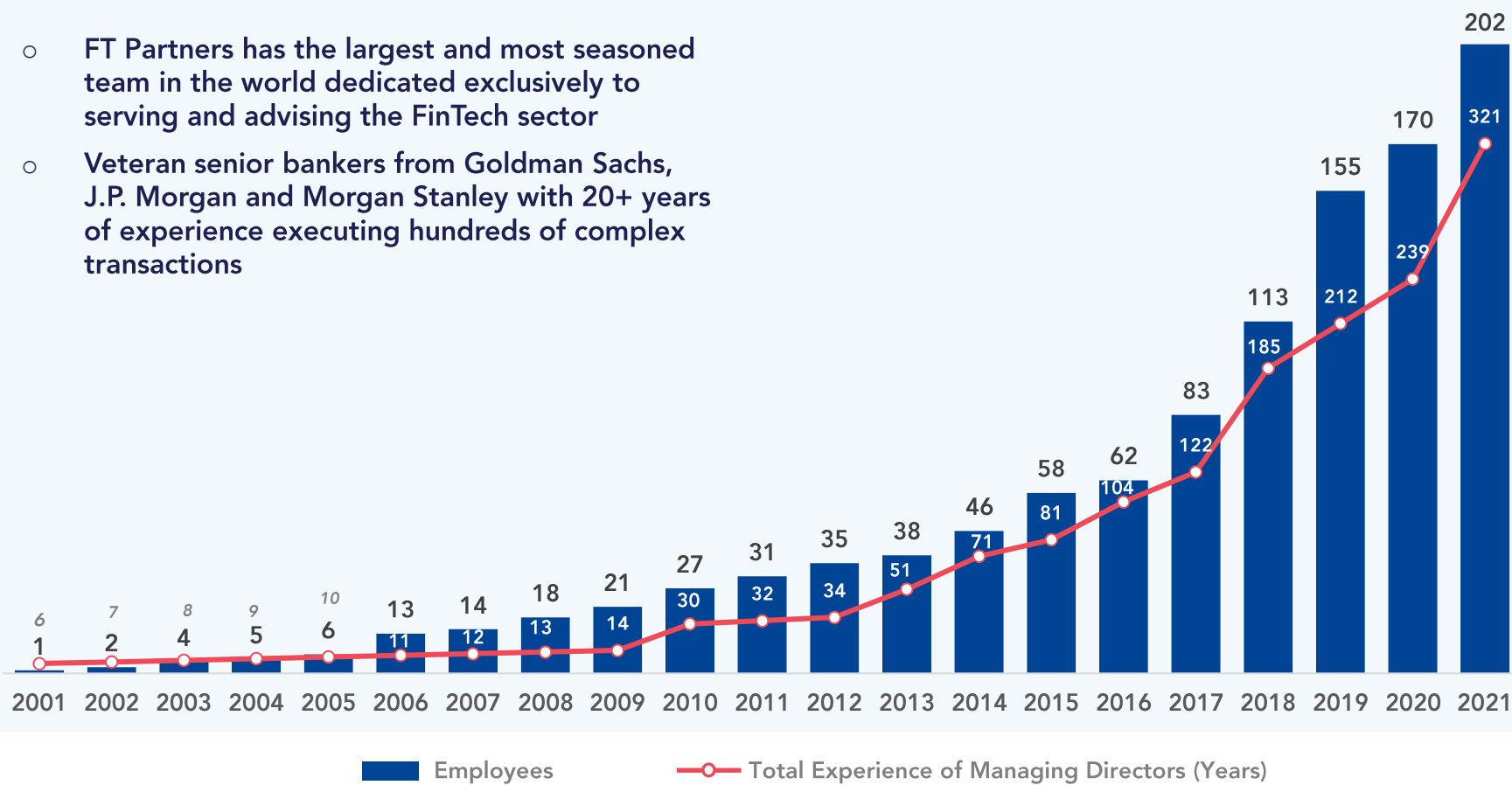
| Silicon Valley's Most Popular Dealmakers |                   |             |
|--|-------------------|-------------|
| Name                                     | Title             | Company     |
| Steve McLaughlin                         | Managing Director | FT Partners |
| Markus Heide                             | Managing Director | FT Partners |
| Paul Rosen                               | Managing Director | FT Partners |
| Quincy Smith                             | Partner           | FT Partners |

#### The Information’s “Silicon Valley’s Most Popular Dealmakers”

- Ranked as the #2 top Technology Investment Banker by The Information subscribers (2016)
- Only FinTech focused investment banking firm and banker on the list

## The Largest FinTech Advisory Practice in the World

- FT Partners has the largest and most seasoned team in the world dedicated exclusively to serving and advising the FinTech sector
- Veteran senior bankers from Goldman Sachs, J.P. Morgan and Morgan Stanley with 20+ years of experience executing hundreds of complex transactions



Average Experience of Managing Directors (Years)



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